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MEMO ENDORSED

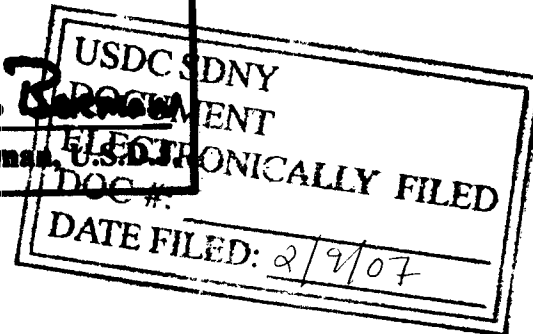
*clerk is respectfully
requested to place the matter
on the
February 8, 2007
superior
calendar.*

SO ORDERED:
Date: 2/9/07 *Richard M. Berman*
Richard M. Berman, U.S.D.J.

Our Ref: 593-06/GMV

BY HAND

Honorable Richard M. Berman
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St., Room 650
New York, NY 10007



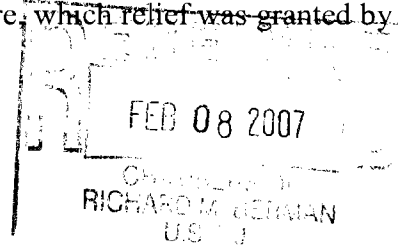
Re: Pigasos Navigation Co. Ltd. v.
Far East International Petroleum Company LLC a/k/a FEIPCO,
Civil Action No. 07-cv-197 (RMB)

Dear Judge Berman:

We represent the Plaintiff Pigasos Navigation Co. Ltd. and write to request an adjournment of the initial conference which is currently scheduled for February 21, 2007, at 10:00 a.m. This is our first request for an adjournment.

This matter involves a claim by plaintiff for breach of a maritime contract of charter party which is subject to London arbitration. The merits will be decided in London and there will be no discovery or other substantive actions in connection with this New York action. This action was commenced for purposes of obtaining security in connection with the London arbitration. Plaintiff's complaint thus included a request for an attachment pursuant to Supplemental Admiralty Rule B of the Federal Rules of Civil Procedure, which relief was granted by the Court *ex parte*, as provided for in Rule B.

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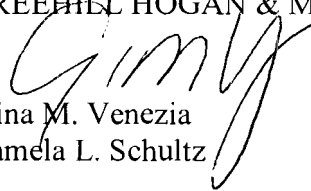
Rule B specifically provides for an attachment as ex parte relief, and under Local Admiralty Rule B.2, we are not required to provide notice of these proceedings to the defendant until after property has been actually restrained. Thus far, plaintiff has been unable to locate and restrain any property of the defendant within the district, but efforts to do so are continuing on a daily basis. If we were to notify our adversary of these proceedings now (before any property is restrained) by providing notice of an initial conference, the purpose for which the attachment was sought and this Court's order of attachment would be defeated.

Accordingly, because the dispute is subject to London arbitration and because assets of the defendant have not yet been restrained triggering the notice provision of Rule B, we submit that there is no need for a scheduling conference and respectfully ask that February 21st conference be adjourned.

In the alternative, we ask that this matter be placed on the suspense calendar. Should the order of attachment capture any assets and the defendant makes an appearance in the New York action, and/or should plaintiff prevail in London and seek to enforce an arbitration award here against any restrained funds, the matter can then be placed on the active docket.

We thank the Court for its consideration for this request.

Respectfully submitted,
FREEHILL HOGAN & MAHAR LLP


Gina M. Venezia
Pamela L. Schultz

GMV:vs